

EXHIBIT 67

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In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

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IN THE UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF WYOMING

4 CUSTODIA BANK, INC.,)
5 Plaintiff,)
6 v.)
7 FEDERAL RESERVE BOARD) 1:22-cv-00125-SWS
8 OF GOVERNORS AND)
9 FEDERAL RESERVE BANK OF)
10 KANSAS CITY,)
Defendants.)

* DESIGNATED CONFIDENTIAL *

* SUBJECT TO A PROTECTIVE ORDER *

ZOOM DEPOSITION OF JENIFER HAAKE, a
Witness, taken remotely on behalf of the
Plaintiff before Peggy E. Corbett, CSR, CCR, RDR,
pursuant to Notice on the 26th day of October,
2023, at the offices of the Federal Reserve Bank
of Kansas City, 1 Memorial Drive, Kansas City,
Missouri 64198.

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1 that. Do you remember the Board ever expressing
2 an opinion on Custodia's membership applications
3 during your meetings with them?

4 MR. LAX: I was going to say the
5 way the question was phrased, you can totally
6 answer that yes or no, but I would caution you
7 not to reveal the Board's deliberations about its
8 thinking on the membership application. That
9 would be protected by the deliberative process
10 privilege. So just anything said to you about
11 the topic, fair game, but don't reveal the
12 substance of those deliberations at with the
13 Board.

14 A. What I recall there were not discussions
15 specific to a decision. More of the discussions
16 were around the results of our risk review: What
17 did you say you see? How did you analyze this,
18 those types of items.

19 MR. LAX: Yeah, again try to keep
20 this general and not getting into how the Board
21 was deliberating on the issue.

22 Q. (BY MS. WOLFE) Did the Board ever
23 express to you a general opinion about Custodia?

24 MR. LAX: Object to form.

25 A. No.

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1 Q. (BY MS. WOLFE) Did the Board ever
2 express to you a general opinion about SPDI
3 banks?

4 MR. LAX: Object to form.

5 A. No.

6 Q. (BY MS. WOLFE) Did the Board ever
7 express to you an opinion about Custodia master
8 account applications?

9 MR. LAX: Object to form.

10 A. No.

11 MS. WOLFE: Okay, we can take our
12 break now?

13 MR. LAX: Sounds great.

14 (Brief recess taken.)

15 (Exhibit 143 was marked by the
16 reporter for identification.)

17 Q. (BY MS. WOLFE) Okay. Ms. Haake, I
18 uploaded what I have marked as Exhibit Number
19 143. Could you please open that?

20 A. Okay, that's open.

21 Q. This is an August 22nd, 2022 Teams chat
22 between Ross Crouch, Lacey Peters and yourself;
23 is that correct?

24 A. Yes.

25 Q. And Lacey starts off by saying, "Just

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1 read the comments on the scope." Do you see
2 that?

3 A. Yes.

4 Q. Do you think they are meaning the scope
5 of the September, 2022 evaluation?

6 A. Before I answer that, could I have just
7 a few minutes to read through the comments here?

8 Q. Go ahead.

9 A. Okay, thank you.

10 Q. Of course. So does this appear to be
11 about the scope of the 2022 examination of
12 Custodia?

13 A. Yes.

14 Q. And you say, "I just wanted to mention
15 that I started reading the second AIR response."
16 What is an AIR response?

17 A. AIR stands for additional information
18 requests, and so those were questions sent to
19 Custodia regarding their business model plan,
20 products and services so...

21 Q. And would those have been sent from the
22 Kansas City Fed to Custodia?

23 A. I don't recall if those were sent
24 directly from the Federal Reserve Bank or if they
25 were sent from the Board. It could be either.

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1 this, please look more and produce it to us if
2 you find it.

3 | MR. LAX: Noted.

4 MS. WOLFE: Okay, I think I have
5 about 9 minutes, but I may be done. Do you mind
6 if we go off the record so I can check my notes,
7 and then we'll see where we're at?

8 MR. LAX: Sure.

9 MS. WOLFE: Great.

10 (Brief recess taken.)

11 Q. (BY MS. WOLFE) Ms. Haake, I just have a
12 couple of questions to finish out. Would you
13 agree that a de novo institution can become a
14 member bank before it is operational?

A. I don't know for sure.

16 Q. Do you know if SR 2016 requires a de
17 novo bank to be operational in order to become a
18 member?

A. Not off the top of my head.

20 Q. So you don't have any knowledge either
21 way on that?

22 A. No. I would have to read the SR letter
23 to see what it says.

24 Q. And outside of the SR letter, you also
25 don't have any knowledge on if a de novo

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1 institution can become a member bank before it's
2 operational?

3 A. Correct, I'm not familiar with that.

4 MS. WOLFE: No further questions.

5 EXAMINATION

6 BY MR. LAX:

7 Q. Ms. Haake, I have a short redirect for
8 you, and Peggy, I know you've had some trouble
9 hearing me today, so I'll try to speak up more
10 than I normally do.

11 You were asked some questions today
12 about a recommendation regarding the master
13 account. Do you recall those questions?

14 A. Sure.

15 Q. Did CRRM make a recommendation on the
16 master account?

17 A. Yes.

18 Q. Who was that recommendation made to?

19 A. That recommendation was sent to Esther
20 George.

21 Q. Who made the ultimate decision on
22 Custodia's master account request to your
23 understanding?

24 A. My understanding was it was Esther
25 George.

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1 Q. You were asked some questions today
2 about conversations or meetings with Board
3 staffers across a variety of circumstances. Do
4 you remember those topics?

5 A. Yes.

6 Q. At any time did the Board or Board
7 staffers indicate to you that the master account
8 request would be denied?

9 A. No.

10 Q. Did you ever think that the master
11 account request could be granted, regardless of
12 the membership application request?

13 A. I believe that was a possibility.

14 Q. You were asked some questions today
15 about risks as it pertains to Custodia. Do you
16 remember some of those topics?

17 A. Sure.

18 Q. And in particular, you were asked about
19 risks that were I think the words used were
20 fixable or unfixable. Do you remember those
21 topics?

22 A. Yes.

23 Q. Could you remind me what risks were you
24 responsible for in the 2021 risk review?

25 A. So in the 2021 review, I was